

## COPPER SLAGS SLIGHTLY IN PRICE, NO HURT TO THE WARREN DISTRICT

(Continued From Page One)

per shareholders have believed that the price of the metal was about to decline, and in spite of this it is clearly apparent that only a fraction of 1% of them have sold their stocks. When they awoke to a full realization of the fact that behind the dullness which has prevailed in the metal market for a month past there is a large and growing demand for copper, greater probability than can be supplied by the producers at any price, there is likely to be a resumption of copper share buying which will cause prices to advance just as they did three or four months ago.

There is every indication that the next big buying movement in the metal market will be under full swing within two or three weeks. Immediately following will come the directors' meetings of the various producing companies to declare September dividends. Cash is now flowing in enormous volume into the treasuries of all the copper producers and, the favorable outlook for the metal continues, large increases in payments will be made all along the line.

The relative absence of speculative activity in the coppers is alleged by one writer to be due to the public belief that the maintenance of high metal prices is dependent entirely upon the continuance of the European war. There is no good basis for such a theory. The end of the European war is reasonably certain to find the world's immediately available supplies of copper exhausted, and to be followed by an industrial demand which will cause this metal to sell higher than it has for a generation past.

The prosperity of the copper trade promises to continue for several years, and it is not at all improbable that before it ends several producing companies will have earned and paid approximately as many dollars per share in dividends as their stocks are now selling for in the market.

It is possible that there is not sufficient mystery in the copper business to make the shares of the producing companies highly attractive to the speculative public. War order stocks and the shares of industrial companies which, according to rumor, have received large war orders are exceedingly popular and are advancing with leaps and bounds.

The speculative public does not take into consideration the possibilities of even probabilities that many of these companies which have contracted to turn out large amounts of material of a different character than they ever before manufactured may have made serious miscalculations as to the cost of production; that through overwork and lack of experience they may turn out materials which will fail to come up to specifications and be thrown back on their hands; and that in place of the enormous profits they are anticipating they may be obliged to pocket large losses. Another factor adverse to their continuing prosperity will be the disruption of their regular business and organization, and to get back into their old lines of production after the war ends will be a slow, difficult and costly operation.

On the other hand, the copper mining companies are not taking any unusual risks, entering upon untried experiments, or departing from the regular business methods they have employed in the past and will employ in the future. They are simply producing copper to the full capacity of their plants, improving their methods, increasing operating efficiency and selling their product at profits ranging all the way from 75 to 125% over cost. After the war ends they will have no machinery to discard, no plants to abandon and no necessity of reorganizing their managements. They will be in a position to go on earning profits and paying dividends as they are doing now.

It is doubtful if a company can be found in any line of business which will make such a large profit out of the war that its showing cannot be duplicated by one or more copper producing companies. The latter will have less mystery and more money and their stockholders will reap larger benefits.

Copper mining shares are selling on the basis of a 13 or 14-cent metal market, and they are the only stocks representing industries which are benefiting enormously by the European war which have not advanced 50 to 500% in price. In view of this the opportunity of the shrewd speculator and investor seems perfectly clear. Every holder of the so-called war industrial should take the enormous profits which he can now obtain by selling them, and should put his money into the shares of the leading copper-producing companies.

## CONTROL NOT FORFEIT- ED BY OATMAN DICKER

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will know of our interest in them? There will, however, be an entire reversal of form now that the United Eastern business is to be called to the attention of investors.

Less than a year ago the United Eastern was a prospect. Today it is a mine in all that term implies. In all probability it will soon be the greatest high grade milling ore proposition in the West. One has been opened in the workings from a depth of 300 feet to a depth of 500 feet and in continuations from a depth of 200

feet, the point last mentioned being the depth at which the apex of the shoot was encountered. On the 300 and 500-foot levels are ore in 40 feet wide between walls and breaks to a profitable milling grade its full breadth. On the lower level the ore samples an average of 135.60 per ton across a width of 32 feet. The drive east on this level has a length of 180 feet at this writing and shows no indications that the end of the shoot is nearby. The drive west on the 400-foot level has a length of 180 feet at this time and presents mineral indications equally as satisfactory. Measuring from the breast of the west drift on the 400-foot level to the breast of the east drift on the 500-foot level, this shoot has a demonstrated length of 340 feet, with its complete length as yet undetermined.

The United Eastern mine presents an interesting anomaly, as there is nearly \$2,000,000 worth of ore in sight and yet the company derives no revenue therefrom. This condition, however, soon to be remedied by the erection of a milling plant. Managing Director George Long informs me the plans for the mill are well advanced and that it will occupy a site on the company's acreage overlooking a broad flat which will be utilized as a dump for the mill tailings. The new 3-compartment working shaft will be sunk at a point convenient to the mill site so that the ore can be sent direct from the mine to the mill without extra handling. The mill machinery will conform closely to the efficient plant operated by the Tom Reed company; a plant, by the way, that is turning out an average of \$130,000 worth of gold per month. The machinery for the 3-compartment shaft will be equal in efficiency and similar to the powerful equipment in operation at the Ben Harrison shaft of the Tom Reed company.

**HISTORY OF THE MINE.**  
George Long and James Melver, two practical miners, while working in the Tom Reed mine figured out the northwest strike of the rich Tom Reed lode after it leaves the confines of that company's acreage, and obtained a bond on the adjoining ground. They then organized the United Eastern Mining company and asked the local

public to invest in its shares. The response was the purchase of 100,000 treasury shares at 25 cents per share. With this financial backing Long and Melver purchased mining machinery and began sinking the present working shaft. Later, Frank A. Keith, a well known Tonopah mine operator, and Seely W. Mudd, formerly a prominent mine operator in Leadville, became financially interested in the venture. At a depth of 300 feet the apex of an ore shoot was tapped and the stock jumped in price locally and in Los Angeles from 25 cents per share to 50 cents per share. From that time on the stock continued to rise in price as the shaft was lowered, until today it is in demand at around \$2,000 per share.

Long and Melver, Keith and Mudd have retained control of the United Eastern and have no intention of relinquishing control, rumor to the contrary notwithstanding. I am authorized to make the foregoing statement that the rumor to the effect that the capitalization of the United Eastern is to be increased is without foundation in fact. No such action is contemplated by the directors. The company has an ample treasury fund and is supplied with treasury shares sufficient for its future needs. Neither is there any truth in the report that the Guggenheims' and D. C. Jacklin have purchased stock interest in the United Eastern.

The purchase of a block of United Eastern shares by Hayden, Stone & Company has lent impetus to mining operation in all sections of this camp; at no point more so than at the property of the United Western Mines company, adjoining the United Eastern on the northwest. That the United Western carries the extension of the United Eastern lode has been demonstrated by survey and by an examination of both the properties made by Dr. Walter Harvey Wood of New York City, a mining engineer of international standing. The United Western management will sink its double-compartment shaft to a depth of 400 feet and that level will crosscut to and drift in the extension of the Eastern lode.

The present depth of the shaft is 220 feet and it is being lowered at the rate of 100 feet per month. Under normal mining conditions therefore the shaft should reach the objective depth by the latter part of September at the latest. The Western's shaft is equipped with powerful hoisting and drilling machinery and is being lowered by means of pack hammers. The company has a substantial treasury fund, having placed its initial offering of treasury shares at 25 cents per share.

## THE FRENCH REVIEW

(Continued From Page 1)

her preparations therefore were less complete than those of her adversaries who, knowing their intentions, had accumulated an immense supply of fighting material and disposed of their troops in such a manner as to strike the most powerful blow of which they were capable.

"Germany threw against Belgium and France 52 army corps, or almost her entire military force as mobilized in August. Under the impact of the German advance the French armies, with their British allies, suffered initial reverses and great losses, especially in the battle of Charleroi. While the French armies were in retreat a national ministry was formed and the civil population of France organized for war. The French and British armies stood on the line of the Marne from a point near Paris to the Eastern frontier of France. They received the shock of more than 1,200,000 German troops, and defeated them with somewhat inferior forces. The Germans were outflanked and outflanked in a vast general action over a line of more than 120 miles.

"The French troops were too exhausted by their fifteen days of marching and fighting to make their victory decisive. The Germans checked their retreat upon the line of the Aisne, and had sufficient time to dig in. The battle of the Aisne developed by the Germans endeavoring to turn our left and by the simultaneous French effort to turn the German right.

"This contest resulted in a race for the sea in the obstinate two months battle along the Yser in October and November. The Germans again failed and finally gave up that part of their offensive on account of their terrific losses.

"Simultaneous with the battle of the Marne, though forming no part of the battle front of what has been called the battle of the Marne, were the operations in the Argonne, the Meuse and the Grand Couronné de Nancy. The army of the German Crown Prince, marching on Verdun, and the army of Crown Prince Rupprecht of Bavaria, marching on Nancy, both were defeated in some of the bloodiest engagements of the entire war.

"The ultimate result of these defeats was the liberation of that part of the ancient province of Lorraine to France after 1879 from the occupation of the German army. The German forces had penetrated 15 or 18 miles. They were not only before the first of November, but since then the French have invaded Upper Alsace, of which they now hold a considerable part. This country, taken from France in the war of 1870-71, has been reorganized and is under control of a civil government, which restored the school and judicial system of France.

"From the battle of Charleroi to



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the end of the first year of the war the Germans achieved no successes on the Western battlefield save the slight advance at Soissons during the floods of the river Aisne, the advance at Ypres, partially lost afterwards, at the time of the first attack, with the assistance of asphyxiating gas.

"The success of the allies since the Battle of the Marne are in the recapture of Thann, Steinbach, Hartmannsweilerkopf, Metzeral, La Fontenelle, together with considerable territory, in the Alsatian Vosges; the capture of an entire German position in the Forest of Le Pretre, along the wedge the Germans are still holding in the French lines at St. Mihiel; an advance of a mile along a front of two miles at Beauregard, in the Champagne country; the capture of Noire Chapelle by the British; the capture of Noire Dame de Lorette, Carancay, and Neuville St. Vaast, an advance of two to three miles along a front about seven miles north from Arras by the French, and the clearing of the left bank of the Yser of the enemy by the Belgian army.

"Never since the war began has the French army been so fit to continue it to a triumphant conclusion as today. We have not only carried on the war with success during the year but we have accumulated immense reserves of every necessity for continuing the war until it has been won. Our reserve troops in depots and under training are relatively greater than those of the Germans. The army is absolutely confident. The people, behind the army to a man, are equally so.

"The French people, through no fault of theirs, have suffered and are suffering today, but they are equal to every hardship, every effort necessary to drive the war to a final victorious conclusion."

## THE RUSSIAN REVIEW

(Continued From Page 1)

which is carrying the German armies farther and farther from their bases; and to abandon this campaign would be a disastrous defeat for her. Moreover, it is maintained that even the territorial ambitions of Germany have been realized, since the German objectives on this front have not been fully attained.

"The advance of the Austrians into Southern Russia in the early stage of the war, met with full defeat. It was followed by Austria's loss of Galicia. General Ivanoff, at the head of the southern Russian armies, carried on one of the most brilliant offensive campaigns of the war. The present stage may possibly be regarded as an uncompleted repetition of this earlier movement.

"Furthermore, the repeated German drives at Warsaw from the west have cost the enemy tremendous losses. It was only after six weeks of this most intense fighting in the Bzura region

due west of Warsaw, last winter, that the Germans recognized the futility of attempting to break the Russian front by direct frontal movements.

"On the other hand, by exacting a heavy toll of lives in rear-guard action during the carefully ordered retreats and by keeping her own army intact, Russia successfully performed her appointed task.

"The East Prussian aggressive, which manifested itself periodically, and later the Baltic campaign never have been regarded other than as diversions. A parallel to these movements is found in the Bukovina operations, in their relation to the general Italian campaign. Their chief importance has been to draw men from other fronts, where more serious fighting has been in progress.

"While it is understood the fate of the Turkish provinces on the Caucasian front will be determined by the general course of the war, this should not minimize the genuine military successes Russia has achieved in that distant field. Russia did not desire to expend her strength in Asiatic Turkey, but when opposed by the threatening Turkish advance in December, she exerted her power, flung back the Turkish army at Sari Kamysh, and began a series of movements which carried the Russian arms to Van and the approaches of Bitlis and Mush, in Turkish Armenia."

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